

## CHART OF ACCOUNTS

### Leverson Lighting

1.) Prepare your chart of accounts with the following accounts and their starting balances. Some accounts I have given you the debit or credit side. For the rest, demonstrate your knowledge of the normal balance side.

#### General Ledger

Account Number		Beginning Balances
	<b>ASSETS</b>	
1110	Cash	\$ 14,850.00
1120	Petty Cash	\$ 200.00
1125	Allowance for Uncollectible Accounts	\$2,196 (credit)
1130	Accounts Receivable	\$ 13,063.00
1140	Notes Receivable	\$ 2,050.00
1145	Supplies-Office	\$ 7,848.00
1150	Supplies-Store	\$ 4,436.00
1160	Prepaid Insurance	\$ 3,475.00
1170	Merchandise Inventory	\$ 37,500.00
1205	Office Equipment	\$ 14,052.00
1210	Accumulated Depreciation-Office Equipment	\$7,500 (credit)
1215	Store Equipment	\$ 50,340.00
1220	Accumulated Depreciation-Store Equipment	\$3,500 (credit)
	<b>LIABILITIES</b>	
2110	Accounts Payable	\$ 3,600.00
2120	Sales Tax Payable	\$ 2,857.00
2130	Employee Income Tax Payable	\$ 0.00
2135	Social Security Tax Payable	\$ 0.00
2140	Medicare Tax Payable	\$ 0.00
2150	Unemployment Tax Payable-Federal	\$ 0.00
2155	Unemployment Tax Payable-State	\$ 0.00

Account Number		Beginning Balances
	<b>EQUITY</b>	
3110	Capital Stock	\$60,000 (credit)
3130	Retained Earnings	\$45,000 (credit)
3140	Dividends	\$ 0.00
3150	Income Summary	\$ 0.00
	<b>REVENUE</b>	
4110	Sales	\$ 266,786.00
4120	Sales Discount	2,351 (debit)
4130	Sales Returns and Allowances	4,554 (debit)
	<b>EXPENSES</b>	
5110	Purchases	\$ 105,600.00
5120	Purchases Discount	\$3,475 (credit)
5130	Purchases Returns and Allowances	\$2,754 (credit)
6105	Advertising Expense	\$ 9,653.00
6110	Cash Short and Over	\$ 21.00
6115	Credit Card Fee Expense	\$ 3,923.00
6130	Insurance Expense	\$ 0.00
6140	Miscellaneous Expense	\$ 6,348.00
6145	Payroll Tax Expense	\$ 23,754.00
6150	Rent Expense	\$ 27,955.00
6155	Salary Expense	\$ 68,845.00
6160	Supplies- Office Expense	\$ 0.00
6165	Supplies- Store Expense	\$ 0.00
6170	Utilities Expense	\$ 5,285.00

Account Number		Beginning Balances
<b>Subsidiary Ledgers</b>		
	<b>Accounts Receivable Ledger</b>	
110	Bumgardner Corporation	\$ 550.00
120	Davidson County Schools	\$ 1,230.00
130	David Garrison	\$ 1,200.00
140	Jackson Schools	\$ 3,540.00
150	Kalicco Industries	\$ 2,300.00
160	Janice Masonlin	\$ 345.00
170	JP Stores	\$ 750.00
180	Oktoc Imports	\$ 2,648.00
190	River Supply	\$ 500.00
	<b>Accounts Payable Ledger</b>	
210	Drexler Supply	\$ 6,470.00
220	Mason and Peters	\$ 2,350.00
230	Oaklawn Industries	\$ 1,735.00
240	PHN Industries	\$ 1,250.00
250	Ulmann Stores	\$ 230.00